

**THE CHANCERY COURT FOR LEWIS COUNTY  
AT HOHENWALD, TENNESSEE**

**IN RE:**

**SENTINEL TRUST COMPANY**

)  
)  
) **NO. 4781**  
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)

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**SENTINEL TRUST COMPANY, IN LIQUIDATION'S MOTION FOR APPROVAL  
OF SALE OF THOMPSON PLACE, NASHVILLE, TENNESSEE PROPERTY**

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Sentinel Trust Company, in Liquidation, through its Receiver, moves the Court for approval of the sale of property located at 1100 Thompson Place in Nashville, Davidson County, Tennessee hereinafter referred to as the "Thompson Place Property". The Thompson Place Property is the collateral that exists in relation to a defaulted bond issue which financed a low-income housing development on that property to which Sentinel Trust is the indentured trustee -- the Metro Nashville Thompson Place Bond Issue ("Thompson Place Bond Issue").

The Thompson Place Bond Issue has defaulted, and Sentinel Trust, in Liquidation has proceeded with efforts to effect a foreclosure on the Thompson Place Property. A foreclosure sale occurred on October 21, 2004. Numerous entities were present, and three bidders engaged in competitive bidding for the Thompson Place Property. Bellicose Properties, Inc. of Gallatin, Tennessee was the highest bidder, submitting a bid of \$1.0 million. A contingency bid of \$996,000 was made by a Mr. David E. Rawlings of Nashville, Tennessee which, by announcement at the foreclosure sale, would be accepted if Bellicose Properties, Inc. was unable to close.

A copy of the Contract for Sale of Real and Personal Property, as between Sentinel Trust and Bellicose Properties, Inc., is attached as Exhibit A. A copy of an appraisal letter, dated

October 19, 2004, on the Thompson Place Property, which establishes a \$1,050,000 appraised value for the property, is attached as Exhibit B.

The Receiver urges that the Court approve the sale of the Thompson Place Property to Bellicose Properties, Inc., said sale currently scheduled to close on November 22, 2004. The sale price of \$1.0 million is the result of a foreclosure auction sale appropriately noticed and conducted and, thus, reflects the fair market value of the property. Moreover, the \$1.0 million amount is in line with the \$1,050,000 appraisal of the Thompson Place Property.

While it is anticipated the closing with Bellicose Properties, Inc. will occur (if the Court approves such), the Receiver also requests the Court to approve the sale of the Thompson Place Property to David E. Rawlings for the \$996,000 amount he bid on the property at auction, if, and only if, the sale to Bellicose Properties, Inc. is not consummated as scheduled. The Rawlings bid, although less than the Bellicose Properties bid, is not materially different and, thus, reflects the fair market value of the property and is in line with the \$1,050,000 appraisal of the property.

In conclusion, it appears that the sale of the Thompson Place Property to Bellicose Properties, Inc. is in the best interests of the Thompson Place bondholders and should be approved by the Court. To avoid the need to seek further Court approval if the sale to Bellicose Properties is not consummated, it further appears that the sale of the Thompson Place Property to David E. Rawlings would also be in the best interests of the Thompson Place bondholders and should be approved by the Court, as a secondary option, if the sale to Bellicose Properties falls through.<sup>1</sup>


Accordingly, the Sentinel Trust Receiver seeks an Order of the Court to approve the sale of the Thompson Place Property consistent with this Motion -- the proceeds of which will be

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<sup>1</sup> Again, it is not anticipated that the sale to Bellicose Properties, Inc. will fall through.

held by the Sentinel Trust receivership until further direction of the Commissioner-in-Possession and further Order of this Court.

Respectfully submitted,

  
\_\_\_\_\_  
J. Graham Matherne, BPR #11294  
Wyatt, Tarrant & Combs, LLP  
2525 West End Avenue, Suite 1500  
Nashville, TN 37203-1423  
(615) 244-0020

*Counsel for Jeanne Barnes Bryant and  
Receivership Management, Inc., Receiver  
of Sentinel Trust Company, in Liquidation*

**CERTIFICATE OF SERVICE**

This is to certify that on November 8<sup>th</sup>, 2004 a copy of the foregoing Motion and Exhibits have been sent by First Class U.S. Mail, postage paid, to:

Janet M. Kleinfelter  
Senior Counsel  
Office of the Attorney General  
Financial Division  
425 5th Avenue North  
P.O. Box 20207  
Nashville, TN 37243

Carrol Kilgore  
Branstetter, Kilgore, Stranch & Jennings  
227 Second Avenue North  
4<sup>th</sup> Floor  
Nashville, TN 37201

Donald Schwendimann  
306 W. Main Street  
P.O. Box 366  
Hohenwald, TN 38462

Larry Stewart  
Stokes, Bartholomew, Evans & Petree  
424 Church Street, Suite 2800  
Nashville, TN 37219

David D. Peluso  
106 East Main Street  
Hohenwald, TN 38462

James S. Hereford, Jr.  
310 W. College Street  
P.O. Box 802  
Fayetteville, TN 37334-0802

William B. Hubbard  
Weed, Hubbard, Berry & Doughty  
SunTrust Bank Bldg., Suite 1420  
201 Fourth Avenue North  
Nashville, TN 37219

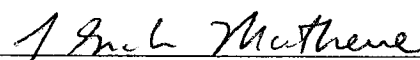
Diana M. Thimmig  
Roetzel & Andress  
1375 East Ninth Street  
One Cleveland Center, Ninth Floor  
Cleveland, OH 44114

James S. Chase  
John A. Decker  
Hunton & Williams LLP  
900 South Gay Street, Suite 2000  
P.O. Box 951  
Knoxville, TN 37901

John C. Herman  
Duane Morris LLP  
1180 West Peachtree Street, Suite 700  
Atlanta, GA 30309

Marc Walwyn  
Walwyn & Walwyn  
601 Due West Avenue  
Madison, TN 37115

David E. Rawlings  
Rawlings & Associates  
P.O. Box 150321  
Nashville, TN 37215

  
\_\_\_\_\_  
J. Graham Matherne

## **CONTRACT FOR SALE OF REAL AND PERSONAL PROPERTY**

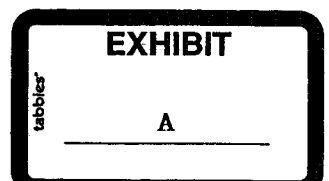
This Contract for Sale of Real and Personal Property (the "Contract") is made and entered into as of the 21st day of October, 2004, by and between **Sentinel Trust Company, Trustee** (hereinafter called the "Seller"), acting by and through its receiver, Receivorship Management, Inc.; and Bellicose Properties, Inc., a Tennessee corporation (hereinafter called the "Buyer"), whose principal offices are located at 214 E. Main, Gallatin, TN 37066 (Taxpayer Identification No. 75-3157104).

### **WITNESSETH:**

**WHEREAS**, Nashville-Thompson Place, Inc., formerly a Tennessee corporation, by a Deed of Trust and Assignment of Rents and Leases dated as of January 1, 1998, of record in Book 10771, page 817, Register's Office for Davidson, Tennessee (collectively the "Deed of Trust"), conveyed property located in Davidson County, Tennessee to Seller, as Mortgagee Trustee, for the benefit of the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County to secure payment of a promissory note, etc., as described in said Deed of Trust; and

**WHEREAS**, the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County assigned its rights under the Deed of Trust to Seller, as Indenture Trustee, pursuant to that Assignment of Deed of Trust and Assignment of Rents and Leases, of record at Book 10771, page 854, Register's Office for Davidson County, Tennessee; and

**WHEREAS**, the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County is also the Secured Party under a UCC-1 Financing Statement



listing Nashville-Thompson Place, Inc. as the debtor, of record at Book 10771, page 849, Register's Office for Davidson County, Tennessee (the "Financing Statement"); and

**WHEREAS**, Sentinel Trust Company, Trustee, is the assignee of the rights of the Metropolitan Government of Nashville and Davidson County under the Financing Statement; and

**WHEREAS**, B. Anthony Saunders has been appointed Substitute Trustee under the Deed of Trust by Seller, by an instrument of record as Instrument No. 20040924-0115739, Register's Office for Davidson County, Tennessee, with authority to act alone with the powers given the Mortgage Trustee thereunder; and

**WHEREAS**, defaults have occurred with respect to the promissory note(s) and indebtedness secured by the Deed of Trust and associated with the Financing Statement; and

**WHEREAS**, Sentinel Trust Company, Trustee demanded that the Property covered by the Deed of Trust, and the personal property and fixtures referred to in the Financing Statement, be advertised and sold in satisfaction of the debt secured thereby and the cost of the foreclosure, in accordance with the terms and provisions of the Deed of Trust; and

**WHEREAS**, the real property covered by the Deed of Trust is located at 1100 Thompson Place, Nashville, Tennessee 37217, and is further described in **Exhibit A**, attached and incorporated herein by reference (hereinafter the "Real Property"); and

**WHEREAS**, the personal property and fixtures in question are described in the Foreclosure and Public Sale Notice issued and published in the Nashville Record by Seller, a true and exact copy of which is attached as **Exhibit B** and incorporated herein by reference (the

personal property and fixtures being referred to hereinafter collectively as the "Personal Property"); and

**WHEREAS**, the Real Property and the Personal Property are referred to hereinafter collectively as the "Property"; and

**WHEREAS**, Seller offered the Property for sale to the highest and best bidder for cash, and Buyer was the successful bidder for Property at the foreclosure sale held on October 21, 2004;

**NOW, THEREFORE**, in consideration of the foregoing premises, and for other valuable consideration, the receipt and sufficiency of which are acknowledged, it is agreed as follows:

**1. Purchase Price, Earnest Money and Closing.** Buyer bid the amount of **\$1,000,000.00**, representing the purchase price of the Property (the "Purchase Price"), and has deposited with Seller the amount of **\$20,000.00** as non-refundable earnest money to constitute partial payment of the Purchase Price, with the remainder of the Purchase Price being payable in cash to Seller at the office of its counsel, Wyatt, Tarrant & Combs, 2525 West End Avenue, Suite 1500, Nashville, Tennessee 37203, on or before 5:00 p.m. on **November 22, 2004**, the first regular business day after 30 days from the date hereof. As indicated, the earnest money is non-refundable, even if conditions precedent to Buyer's obligations to purchase are not met.

**2. Agreement to Sell the Property to Buyer.** Seller, in consideration of the earnest money deposit and the payment in full of the remaining portion of the Purchase Price, does hereby agree to convey the interest that the Seller has a right to convey, pursuant to the Deed of Trust and the Financing Statement, by a Successor Trustee's Quitclaim Deed and Bill of Sale to Buyer, or such person or entity as Buyer may designate in writing, subject to the terms and conditions herein. Notwithstanding the above, it is understood that all of the Personal Property

originally described in the Financing Statement may not still be located on the Real Property or still owned by Seller. Seller is merely selling to Buyer all of such items that remain located on the Real Property.

3. **Terms and Limitations Pertaining to Sale.** This conveyance is subject to the terms set forth in the Foreclosure Sale Notice and as verbally announced and/or modified by Seller at the foreclosure sale, which are all incorporated by reference. Without limiting the above, the Property is being sold subject to any and all prior liens, claims, causes of action, rights, encumbrances, easements, plats, city and county property taxes (including without limitation delinquent taxes and taxes for the current year), and other taxes and/or rights that may apply to the Property.

4. **Condition of the Property.** As to the condition of the Property, it is sold as an "AS IS" basis, without warranty or representation whatsoever.

5. **Casualty Insurance.** Seller is not transferring or assigning any property or casualty insurance on the Property. Buyer is responsible for obtaining its own insurance in this regard.

6. **Title Insurance.** Seller agrees to pay for an owner's title policy on the Real Property issued through its attorneys, as agents for Old Republic Title Insurance Company, in the amount of the purchase price. This agreement do not, however, constitute any warranty or representation as to good or clean title to the Real Property.

7. **Property Taxes.** Property taxes for the current year will be pro rated at closing. Seller will be responsible for any delinquent taxes from prior year.



8. **Transfer of Possession and Risk of Loss.** Possession of the Property shall be transferred on the date of the closing. All risk of loss to the Property shall lie with Seller until the date of closing. Thereafter, it shall lie with the Buyer.

9. **Licensing.** Buyer is solely responsible for all licensing requirements associated with the operation of the Property. No licenses are being transferred by Seller.

10. **Broker / Agent Fees.** Seller is not responsible for paying any broker or agent fees for the Buyer, and no portion of the Purchase Price will be distributed for that purpose.

11. **Acceptance of Condition of the Property.** Buyer accepts the condition of the Property, including without limitation all utilities, equipment, fixtures and the Real Property as is. Buyer's obligation to close hereunder is not contingent on further inspection of the Property and approval of the condition thereof.

12. **Financing.** Buyer's obligation to close the sale of the Property is not contingent on obtaining financing.

13. **Miscellaneous Provisions.** Time is of the essence of this Contract and all conditions thereof. Jurisdiction and venue concerning any disputes pertaining to this Agreement lie around the state and federal counties located in or having jurisdiction over Davidson County, Tennessee. Tennessee law controls this Agreement. All prior discussion and agreements pertaining to the subject matter herein are merged by reference. If any provision in this Agreement is declared void by a court of competent jurisdiction, it shall be considered severed and all remaining provisions remain in full force and effect. Except for the allocation of expenses set forth above, each party is responsible for their own attorneys fees and expenses incurred in closing the sale of the Property.

**14. Closing of Sale, Default, Damages for Failure to Consummate and Other Remedies.** If for any reason, Buyer fails to complete the purchase of the Property in accordance with the terms set forth herein, Buyer acknowledges that Seller has relied upon the highest bid by Buyer and the damages suffered by Seller, in the event of breach of this Agreement by Buyer, would be impractical or extremely difficult to ascertain. Therefore, Seller shall be entitled to retain the earnest money as partial liquidated damages for such breach, and also to, at Seller's option, obtain specific performance of this Contract. It is agreed that the sale of the Property will be adjourned pending the closing of the sale by Buyer and Seller. In the event Buyer fails to close as specified above, Seller, at its option, shall be entitled to specifically enforce this Contract or terminate this Contract and accept the next highest bid received at the sale and Buyer shall be liable to Seller for the difference between the two bids, in addition to the forfeiture of the earnest money as stated above. Alternatively, Seller may retain the earnest money and sell the Property to the second highest bidder, as was announced at the foreclosure sale. Buyer shall pay all expenses incurred by Seller in enforcing this Contract, including all reasonable attorneys fees.

In the event of a breach of this Agreement by Seller, Buyer is entitled to a return of its earnest money as its sole damages; provided, however, that if it becomes necessary for Buyer to bring an action to enforce its rights hereunder, and it is successful, it shall be entitled to a recovery of reasonable attorneys fees and expenses.

**15. Additional Provisions.** The following are additional provisions that are part of this Contract:

- a. Seller's obligation to sell the Property is subject to all necessary approvals of the State of Tennessee, the Chancery Court for Lewis County, Tennessee (where the receivership action is pending) and others required by Seller.
- b. Each individual signing this Contract personally represents that they have the authority to bind the entity they purport to represent.

- C. No new survey of the Real Property has been obtained. Nor is one being transferred to Buyer.

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11/05/2004 FRI 11:42 FAX 6152561726 Wyatt, Tarrant &amp; Combs

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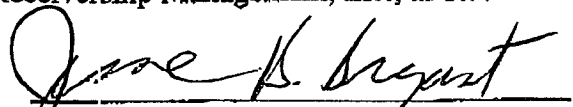
[Signatures to Contract for Sale of Real and Personal Property.]

Executed on the date set forth above.

**SELLER:****SENTINEL TRUST COMPANY, TRUSTEE**

By: Receivership Management, Inc., as Receiver

By:

  
Jeanne Bryant, President**BUYER:****BELLICOSE PROPERTIES, INC.**

By: \_\_\_\_\_

Print: \_\_\_\_\_

Title: \_\_\_\_\_

[Signatures to Contract for Sale of Real and Personal Property.]

Executed on the date set forth above.

SELLER:

SENTINEL TRUST COMPANY, TRUSTEE

By: Receivership Management, Inc., as Receiver

By:

Jeanne Bryant, President

BUYER:

BELLOCSE PROPERTIES, INC.

By:

Print:

Title:

*Barry W. Wether*  
*Barry W. Wether*  
*President*

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## EXHIBIT A

### Property Description

BEING a tract of land lying in the Third Civil District of Davidson County, Tennessee, bounded on the North by Thompson Place, on the East by the lands of A. J. Smith, on the West by the Crestview Apartments property and on the South by the Williamsburg Corporation property, being more particularly described as follows:

SAID tract of land begins at an iron pin on the southerly margin of Thompson Place at the northeast corner of the Crestview Apartments property; thence with the southerly margin of Thompson Place in an easterly direction with a curve to the right with a radius of 1885.27 feet a distance of 24 feet to an iron pin; thence continuing with said margin South  $85^{\circ} 46'$  East 18.30 feet to an iron pin on said margin; thence continuing with said margin and a curve to the left with a radius of 2,316.70 feet a distance of 197.79 feet to an iron pin at the northwest corner of the A. J. Smith property; thence with A. J. Smith's westerly line South  $3^{\circ} 14' 10''$  West 432.36 feet to an iron pin at the southwest corner of the A. J. Smith property and in the northerly line of the Williamsburg Corporation property; thence with the northerly line of the Williamsburg Corporation property North  $85^{\circ} 42' 30''$  West 240 feet to an iron pin at the southeast corner of the Crestview Apartments property; thence with the East boundary of the Crestview Apartments property North  $3^{\circ} 14' 10''$  East 423.51 feet to the point of beginning and containing 2.35 acres, more or less.

Being the same property conveyed to Nashville-Thompson Place, Inc., a Tennessee non-profit corporation, by deed of record in Book 10771, page 807, and Book 10771, page 812, said Register's Office.

The street address of said real property is 1100 Thompson Place, Nashville, Tennessee 37217.

This Instrument Prepared By:

**WYATT, TARRANT & COMBS, LLP (BAS)**

2525 West End Avenue

Suite 1500

Nashville, Tennessee 37203-1423

**FORECLOSURE AND PUBLIC SALE NOTICE**

**WHEREAS**, Nashville-Thompson Place, Inc., formerly a Tennessee corporation, by a Deed of Trust and Assignment of Rents and Leases dated as of January 1, 1998, of record in Book 10771, page 817, Register's Office for Davidson, Tennessee (collectively the "Deed of Trust"), conveyed real property located in Davidson County, Tennessee to Sentinel Trust Company, as Mortgagee Trustee, for the benefit of the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County to secure payment of a promissory note, etc., as described in said Deed of Trust; and

**WHEREAS**, the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County assigned its rights under the Deed of Trust to Sentinel Trust Company, as Indenture Trustee, pursuant to that Assignment of Deed of Trust and Assignment of Rents and Leases, of record at Book 10771, page 854, Register's Office for Davidson County, Tennessee; and

**WHEREAS**, the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County is also the Secured Party under a UCC-1 Financing Statement listing Nashville-Thompson Place, Inc. as the debtor, of record at Book 10771, page 849, Register's Office for Davidson County, Tennessee (the "Financing Statement"); and

**WHEREAS**, Sentinel Trust Company, Trustee, is the assignee of the rights of the Metropolitan Government of Nashville and Davidson County under the Financing Statement; and

**WHEREAS**, B. Anthony Saunders has been appointed Substitute Trustee under the Deed of Trust by Sentinel Trust Company, Trustee, by an instrument of record as Instrument No. 20040924-0115739, Register's Office for Davidson County, Tennessee, with authority to act alone with the powers given the Mortgage Trustee thereunder; and

**WHEREAS**, defaults have occurred with respect to the promissory note(s) and indebtedness secured by the Deed of Trust and associated with the Financing Statement; and

**WHEREAS**, Sentinel Trust Company, Trustee has demanded that the real property covered by the Deed of Trust, and the personal property and fixtures referred to in the Financing Statement, be advertised and sold in satisfaction of the debt secured thereby and the cost of the foreclosure, in accordance with the terms and provisions of the Deed of Trust.

**NOW, THEREFORE**, notice is hereby given that I, B. Anthony Saunders, Substitute Trustee, pursuant to the power, duty and authority vested in and imposed upon me in said Deed of Trust, will on

**October 21, 2004**

at 10:00 A.M., Central Standard Time, at the main entrance of the Gaylord Entertainment Center located at the corner of 5<sup>th</sup> and Broadway, Nashville, Davidson County, Tennessee 37203-3932, offer for sale to the highest and best bidder for cash and free from all rights and equity of redemption, statutory or otherwise, homestead, dower and all other rights and exemptions of every kind as provided in said Deed of Trust, certain real property situated in Davidson County, Tennessee, described as follows:

**Property Description**

BEING a tract of land lying in the Third Civil District of Davidson County, Tennessee, bounded on the North by Thompson Place, on the East by the lands of A. J. Smith, on the West by the Crestview Apartments property and on the South by the Williamsburg Corporation property, being more particularly described as follows:

SAID tract of land begins at an iron pin on the southerly margin of Thompson Place at the northeast corner of the Crestview Apartments property; thence with the southerly margin of Thompson Place in an easterly direction with a curve to the right with a radius of 1885.27 feet a distance of 24 feet to an iron pin; thence continuing with said margin South 85° 46' East 18.30 feet to an iron pin on said margin; thence continuing with said margin and a curve to the left with a radius of 2,316.70 feet a distance of 197.79 feet to an iron pin at the northwest corner of the A. J. Smith property; thence with A. J. Smith's westerly line South 3° 14' 10" West 432.36 feet to an iron pin at the southwest corner of the A. J. Smith property and in the northerly line of the Williamsburg Corporation property; thence with the northerly line of the Williamsburg Corporation property North 85° 42' 30" West 240 feet to an iron pin at the southeast corner of the Crestview Apartments property; thence with the East boundary of the Crestview Apartments property North 3° 14' 10" East 423.51 feet to the point of beginning and containing 2.35 acres, more or less.

Being the same property conveyed to Nashville-Thompson Place, Inc., a Tennessee non-profit corporation, by deed of record in Book 10771, page 807, and Book 10771, page 812, said Register's Office.

The street address of said real property is 1100 Thompson Place, Nashville, Tennessee 37217.

The Trustee will also sell the following items described in the Financing Statement:



Thermaflo Recovery Mach., Model #1986; 50 lb. Recovery Tank; Robinair Vacuum Pump, Model # 15101B; 6' Toilet Auger; 25' Sink Auger; Eureka Shop Vac, Model # 2808; Garden Hoses (2); Caulking Guns (2); Pruning Shears; Reg. Ladders (2); Step Ladders (2); Leaf Blower, Backpack Style; Leaf Blower, Handheld, Model # 400048; Echo Gas Power Weedeater, Model #GT 1100; Toro Electric Weedeater, Model # 51442; Poulan Electric Weedeater, Model # 409.8; 2WH Appliance Dolley; Wheelbarrow; Hoe; Flathead Shovel; Regular Shovel; Snow Shovel; Gardenhose w/spool; 1 Gallon Gas Can; 2 Gallon Gas Can; 5 Gallon Gas Can; Six Drawer Metal Desk; Four Drawer Metal Credenza; 4-Drawer Metal File Cabinet; Computer; Computer Printer; Smith Corona Electric Typewriter; Computer Desk; Texas Instrument Calculator; Minolta 2420 Copier; GE 2-line telephone; Wall Clock; and Wall Pictures (4).

The Trustee may sell these items with the real property or separately, at his discretion.

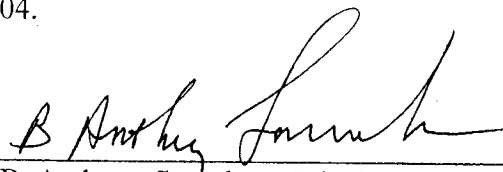
The right is reserved to adjourn the day of sale to another day and time certain, without further publication and in accordance with law, upon announcement of said adjournment on the day and time and place of sale set forth above, and/or to sell to the second highest bidder in the event the highest bidder does not comply with the terms of the sale.

Substitute Trustee will make no covenant of seisin or warranty of title, express or implied, and will sell and convey the subject real property by Trustee's Quitclaim Deed as Substitute Trustee only. The items covered by the Financing Statement will be conveyed by Bill of Sale as is, without warranty or representation.

As to the real property, this sale is subject to all matters shown on any applicable recorded Plat or Plan; any unpaid taxes which exist as a lien against said property, including without limitation city and county property taxes; any restrictive covenants, easements or setback lines that may be applicable; any statutory rights of redemption not otherwise waived in the Deed of Trust, including rights of redemption of any governmental agency, state or federal; and any prior liens or encumbrances that may exist against the property. This sale is also subject to any matter that an accurate survey of the premises might disclose. As to the items covered by the Financing Statement, the sale is subject to any and all prior claims or liens to said items.

**INTERESTED PARTIES** are Nashville-Thompson Place, Inc., the owner of the property and the grantor under a Deed of Trust dated January 1, 1998 of record in Book 10771, page 817, Register's Office for said County; the Davidson County Property Tax Assessor; and Middle Tennessee Laundry Services, Inc., pursuant to that Lease Agreement dated January 1, 1994, of record at Book 9401, page 315, Register's Office for Davidson County, Tennessee.

THIS 27<sup>th</sup> day of September, 2004.



B. Anthony Saunders, Substitute Trustee  
**WYATT, TARRANT & COMBS, LLP**  
2525 West End Avenue, Suite 1500  
Nashville, Tennessee 37203-1423  
(615) 244-0020

CERTIFICATE OF SERVICE

I certify that on September 27, 2004, a true copy of the foregoing Foreclosure Sale Notice has been placed in the United States mail, both by regular mail and by certified mail, return receipt requested, to:

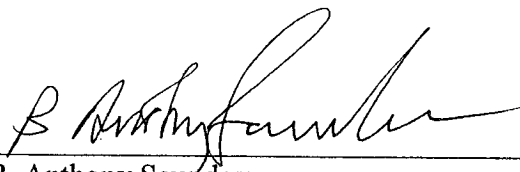
Jo Ann North  
County Property Tax Assessor  
City of Nashville and Davidson County  
800 Second Avenue North, Suite 1  
Nashville, Tennessee 37201

Nashville-Thompson Place, Inc.  
101 Shepherd Hills Drive  
Madison, Tennessee 37115  
Attn: Bobby D. Davis

Nashville-Thompson Place, Inc.  
1100 Thompson Place  
Nashville, Tennessee 37217

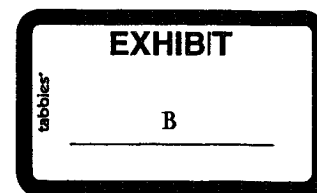
Middle Tennessee Laundry Services, Inc.  
P.O. Box 17055  
Nashville, Tennessee 37217

The Industrial Development Board  
of the Metropolitan Government of  
Nashville and Davidson County  
101 Shepherd Hills Drive  
Madison, Tennessee 37115  
Attn: Bobby D. Davis



B. Anthony Saunders

Publication Dates: September 30, October 7, and October 14, 2004.



October 19, 2004

Mr. Paul Williams  
Sentinel Trust  
8122 Sawyer Brown Road  
Nashville, Tennessee 37221

SUBJECT: Market Value Appraisal  
Thompson Place Apartments  
1100 Thompson Place  
Nashville, Davidson County, Tennessee 37217  
Integra Nashville and East Tennessee File No. 100-707-04E

Dear Mr. Williams:

Integra Realty Resources - Nashville and East Tennessee is pleased to transmit this summary report of a complete appraisal of the above referenced property. The purpose of this appraisal is to develop an opinion of the market value of the leased fee estate of the property as of October 11, 2004, the effective date of the appraisal.

This report complies with the reporting requirements for a summary appraisal report set forth under Standards Rule 2-2(b) of the *Uniform Standards of Professional Appraisal Practice (USPAP)*. As such, it presents only summary discussions of the data, reasoning, and analyses that are used in the appraisal process. Supporting documentation concerning the data, reasoning, and analyses is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal as noted herein.

The site has an area of 2.35 acres; it is improved with one, two story building and two, three story buildings- garden apartment buildings containing 85 units. The improvements were constructed in 1973 and contain 59,700 square feet of rentable floor area. As of the effective date of the appraisal, the property is 89% occupied.

The subject contains a total of 85 units however one unit is used as the manager's office where the manager also lives. This unit was considered to be the employee occupied unit. The maintenance man also lives in a unit but market rent is charged and considered part of salary. One unit is currently unrentable due to water damage. The costs to repair this unit is included in the repairs adjustment. During the inspection, several items of deferred maintenance were

IRR.

Mr. Paul Williams  
Sentinel Trust  
October 19, 2004  
Page 2

observed. IRR Nashville and East Tennessee recommend that the owner of the property engage a licensed engineer to make a comprehensive list of repairs that would be required to bring the property to market standard.

Based on the analyses and conclusions in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed herein, it is our opinion that the market value of the leased fee estate of the property, as of October 11, 2004, is

**ONE MILLION FIFTY THOUSAND DOLLARS**  
**(\$1,050,000).**

The preceding value conclusion is subject to the following Extraordinary Assumptions and Hypothetical Conditions:

1. The subject is under the same management.
2. The list of deferred maintenance items indicated in the report are all that were known at the time of the appraisal.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

**INTEGRA REALTY RESOURCES - NASHVILLE AND EAST TENNESSEE**



R. Paul Perutelli, MAI, SRA  
Certified General Real Estate Appraiser  
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